

MAINE STATE LEGISLATURE

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SEVENTY-FOURTH LEGISLATURE

HOUSE.

222

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND NINE.

AN ACT relating to the Bodwell Water Power Company, of
Old Town, Maine.

Be it enacted by the People of the State of Maine, as follows:

Section 1. The Bodwell Water Power Company is hereby
2 authorized and empowered, in order to raise funds to com-
3 plete and extend its works and to carry out the objects of
4 its charter and acts additional thereto, to issue, in addition
5 to its bonds already issued, bonds to the amount of not ex-
6 ceeding five hundred thousand (500,000) dollars, in such
7 form and denominations and payable at such time or times
8 and bearing such rate of interest as shall seem to said com-
9 pany expedient, and to secure the same by a mortgage of all
10 its property, rights and franchises to a trustee; and said

11 Bodwell Water Power Company is further authorized and
12 empowered for the above purposes to issue preferred stock
13 to such amount and on such terms and conditions as to re-
14 tirement or otherwise as shall be determined by a vote of
15 stockholders of said corporation, representing not less than
16 a majority in amount of all stock issued, at a meeting duly
17 called for that purpose.

Sect. 2. In case of a sale of the property, rights and fran-
2 chises of said Bodwell Water Power Company by decree of
3 court, entered in the suit now pending in the United States
4 Circuit Court for the District of Maine, brought by the Cen-
5 tral Trust Company against the Bodwell Water Power Com-
6 pany and others to foreclose a certain mortgage, given by
7 said Bodwell Water Power Company to said Central Trust
8 Company, as Trustee, to secure the payment of bonds of said
9 Bodwell Water Power Company to the amount of one mil-
10 lion (1,000,000) dollars at par, the purchasers at said sale,
11 whether bondholders or others, shall have all the rights, pow-
12 ers, privileges, franchises and obligations of said Bodwell
13 Water Power Company. Said purchasers may form a new
14 corporation as provided in Section 56 of Chapter 52 and
15 Section 69 of Chapter 47 of the Revised Laws of the State
16 of Maine, or may sell and convey all the property, rights,
17 privileges and franchises, acquired at said foreclosure sale,
18 to any corporation organized under the general laws of this
19 State or otherwise, on such terms and at such price as may be
20 mutually agreed upon, and said corporation so purchasing,

21 may issue in payment for said property, rights, privileges
22 and franchises, its bonds, secured by mortgage, and stock,
23 either common or preferred, in such proportions as may be
24 agreed upon, and said corporation shall hold and enjoy all
25 said property, rights, powers, privileges and franchises as
26 fully as said Bodwell Water Power Company could hold
27 and enjoy the same.

Sect. 3. This act shall take effect on the first day of July,
2 A. D. 1909.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, Feb. 17, 1909.

Tabled pending reference to a committee by Mr. BEYER of
Portland and ordered printed.

E. M. THOMPSON, Clerk.